to penalise the employment of cheques for small sums. This would be a social loss/'

With^regard to the other side of his business, lending to the borrowers, Mr Webb thinks it need not be assumed that the monopolist banker will actually lend less, because he will seek at all times to employ all the capital or credit that he can safely dispose of, but Mr Webb thinks that he is likely, as the result of being relieved of the fear of competition,* to feel free to be more arbitrary in his choice of borrowers, and therefore able to indulge in discrimination against persons or kinds of business that he may dislike; that he will raise his charges generally for all accommodation, again, theoretically to " all that the traffic will bear " ; and, finally, that in times of stress with regard to all applicants, and at all times with regard to any applicant who was " in a tight place/' that he will extort as the price of indispensable help a theoretically unlimited ransom.

Such are the effects which Mr Webb fears from the process which has already put the control of the greater part of the banking facilities of England into the hands of five huge banks. He thinks that these things may happen long before it is a question of an absolute monopoly in one hand. A monopoly, he says, may be more or less complete, and the economic effects of monopoly may be produced to a greater

or less degree at a point far below a complete monopolisation in a single hand. There is much truth in this contention of his. Amalgamation has now come to such a point that every new one not